

**193A—19.5(542C,79GA,ch55) Peer review.** Under the Iowa Accountancy Act of 2001, peer review is required as a condition of renewal for a CPA or LPA who issues compilation reports other than through a CPA firm or LPA firm which holds a permit to practice, and as a condition of firm permit renewal for LPA firms which issue compilation reports and CPA firms which provide attest services or issue compilation reports.

**19.5(1)** Because of the expanded peer review requirements and the need for peer review programs to accommodate increased demand, persons or firms subject to peer review for the first time when the law changes on July 1, 2002, shall have until June 30, 2004, to complete their first peer review program.

**19.5(2)** Persons or firms which have already been subject to peer review prior to July 1, 2002, shall continue with the schedule outlined in 193A—Chapter 11.

**19.5(3)** Persons or firms which are initially issued a certificate, license or permit on or after July 1, 2002, or which become subject to peer review for the first time after June 30, 2002, due to changes in their practice, shall complete peer review within 18 months of the initial engagement, as described in rule 193A—11.1(79GA,ch55), or by June 30, 2004, whichever date is later.

**19.5(4)** Satisfactory completion of existing peer review programs for compilation services administered by the Iowa Society of Certified Public Accountants, the National Society of Accountants, or substantially similar peer review programs in Iowa or other states will satisfy the compilation peer review requirement.